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The Covid Depression: Where and When Will We See a Recovery -- Consensus Forecasts as Measures of Expectations

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June 12, 2020

	Average % Change on Previous Calendar Year										Annual Total	
	Gross Domestic Product	Personal Consumption	Business Investment	Pre - Tax Corporate Profits	Industrial Production	Consumer Prices	Core PCE Prices (ex. food & energy)	Producer Prices	Employment Costs		Auto & Light Truck Sales (inc. imports, mn units)	
Economic Forecasters	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021	2020 2021
Citigroup	-3.3 4.1	-4.3 5.8	-7.2 2.1	na na	na na	1.2 2.0	1.4 1.9	na na	na na	na na	na na	na na
Dynamic Econ Strategy	-3.6 2.8	-5.2 3.1	-4.1 1.8	-12.0 6.1	-4.4 2.5	1.0 1.6	1.2 1.0	0.2 1.4	2.2 2.1	13.0 15.1		
Econ Intelligence Unit	-3.8 2.4	-4.5 3.7	na na	na na	-12.0 1.9	0.6 1.5	na na	0.9 1.8	na na	na na	na na	na na
Univ of Michigan - RSQE	-4.0 3.3	-5.1 5.2	-11.9 5.6	-17.6 14.2	-5.9 6.7	0.4 1.6	1.2 0.6	-2.0 2.7	na na	13.3 15.2		
Eaton Corporation	-4.7 4.2	-5.0 4.9	-8.3 6.9	na na	-6.0 4.7	0.2 1.7	na na	-1.0 0.6	na na	14.6 16.1		
Inform - Univ of Maryland	-5.0 4.6	-5.6 5.2	-10.5 3.1	-18.6 13.2	-7.6 3.2	0.9 1.7	1.4 1.7	-0.7 2.1	2.5 1.9	13.0 15.5		
BBVA	-5.2 4.3	-6.1 4.5	-13.6 3.0	-14.9 11.8	-12.3 8.2	0.3 0.8	1.4 0.7	-2.7 -0.9	1.7 2.0	12.3 15.5		
Standard & Poor's	-5.2 6.2	-5.5 6.8	-9.7 12.6	na na	-9.8 10.1	0.9 2.7	1.3 2.0	-2.8 4.1	na na	12.7 15.1		
Goldman Sachs	-5.2 5.5	-5.8 5.8	-7.0 7.1	na na	-8.8 7.0	1.1 2.1	1.0 1.2	na na	na na	na na	na na	na na
BMO Capital Markets	-5.5 5.0	-7.2 5.4	-7.4 3.6	-24.0 1.2	-5.5 6.4	0.8 1.3	0.9 0.9	na na	na na	14.2 15.2		
Robert Fry Economics	-5.5 4.9	-5.9 5.3	-10.3 2.0	-28.9 13.3	-9.3 3.3	1.0 1.6	1.2 1.2	-2.3 1.7	2.2 1.7	13.0 14.3		
Royal Bank of Canada	-5.5 5.8	-6.7 5.4	-10.9 2.2	-25.3 9.3	na na	0.6 1.6	na na	na na	na na	10.6 16.0		
Fannie Mae	-5.6 5.2	-7.0 4.7	-8.1 4.6	na na	na na	0.9 1.9	0.9 1.4	na na	na na	13.0 14.5		
Moody's Analytics	-5.6 1.6	-4.4 2.2	-12.9 -2.5	-14.4 18.5	-5.6 1.2	1.2 2.1	1.7 1.3	-6.1 0.3	0.3 2.0	13.5 16.2		
Wells Fargo	-5.8 3.3	-6.4 4.1	-9.5 -0.2	-9.3 9.8	-14.1 -4.0	0.8 1.4	0.9 1.3	na na	2.2 1.8	12.7 15.7		
Ford Motor Company	-5.9 5.6	-7.7 6.6	-6.7 7.4	na na	-12.9 6.6	1.1 2.0	1.6 2.5	-0.7 4.4	na na	na na	na na	na na
CIBC Capital Markets	-6.1 7.1	-4.9 9.5	-15.4 3.5	na na	na na	1.0 2.5	na na	na na	na na	na na	na na	na na
Oxford Economics	-6.1 6.3	-7.4 6.8	-9.4 7.4	-29.9 43.5	-7.8 4.9	0.5 1.3	0.8 1.2	-2.6 1.2	1.7 1.6	12.9 14.4		
Nat Assn of Home Builders	-6.2 3.6	-6.8 2.1	-10.6 2.9	na na	-8.7 3.2	0.7 3.2	0.8 2.0	-2.6 3.2	na na	12.6 15.1		
PNC Financial Services	-6.4 4.0	-8.4 4.3	-10.0 0.2	-14.7 1.5	-10.3 1.9	0.0 0.7	0.1 0.5	-2.3 1.5	na na	13.1 16.2		
Swiss Re	-6.4 4.2	-6.9 4.2	-7.6 4.7	-14.1 4.3	-8.1 3.2	0.7 1.7	0.7 1.2	-0.2 0.6	na na	13.5 14.8		
First Trust Advisors	-7.1 5.0	-6.6 2.0	-9.0 -1.8	na na	-13.8 -3.3	1.0 2.1	1.3 2.0	-2.6 0.6	na na	13.0 16.0		
IHS Markit	-8.1 5.2	-8.6 4.6	-10.5 3.2	-24.0 -3.8	-15.2 1.7	0.8 1.8	0.9 0.6	-2.5 1.9	na na	13.2 14.6		
Georgia State University	-9.5 0.4	-10.7 1.6	-13.1 -6.6	-26.1 4.4	-15.4 0.1	0.9 1.7	1.3 0.8	-1.1 2.0	na na	12.1 12.4		
Consensus (Mean)	-5.6 4.4	-6.4 4.7	-9.7 3.2	-19.6 10.5	-9.7 3.5	0.8 1.8	1.1 1.3	-1.8 1.7	1.8 1.9	13.0 15.1		
Last Month's Mean	-5.4 4.3	-6.3 4.9	-9.4 3.1	-15.1 12.8	-9.0 3.0	0.7 1.8	1.3 1.2	-1.1 2.1	1.9 2.0	12.7 15.1		
3 Months Ago	1.6 2.0	2.0 2.0	-0.2 2.9	1.4 4.0	-0.2 1.5	1.8 2.1	1.8 1.9	1.1 1.7	2.8 2.9	16.6 16.5		
High	-3.3 7.1	-4.3 9.5	-4.1 12.6	-9.3 43.5	-4.4 10.1	1.2 3.2	1.7 2.5	0.9 4.4	2.5 2.1	14.6 16.2		
Low	-9.5 0.4	-10.7 1.6	-15.4 -6.6	-29.9 -3.8	-15.4 -4.0	0.0 0.7	0.1 0.5	-6.1 -0.9	0.3 1.6	10.6 12.4		
Standard Deviation	1.4 1.5	1.5 1.8	2.6 3.9	6.7 11.3	3.4 3.5	0.3 0.5	0.4 0.6	1.6 1.4	0.7 0.2	0.8 0.9		
Comparison Forecasts												
CBO (May '20)	-6.0 4.4					1.0 1.4						
IMF (Apr. '20)	-5.9 4.7					0.6 2.2						



"It's harder to forecast now than at any point in my life. That's partly because of the uncertainty about things that have much more to do with medicine than with economics, but it's also due to uncertainty about how the Bureau of Economic Analysis (and its counterparts in other countries) are going to measure components of GDP."

Consensus Economics Survey Methodology

Exhibit 2

CANADA - ECONOMIC SURVEY - JUNE 2020

RETURN TO: CONSENSUS ECONOMICS INC.

by e-mail: cf@consensususeconomics.com

Please enter your details below:

Name:	Company:	Date:
ECONOMIC FORECASTS (CALENDAR YEAR BASIS)		*DEADLINE*
		June 8
	2019	2020 2021
Gross Domestic Product, Chained 2012 prices *	1.6	
Household Final Consumption, Chained 2012 prices *	1.6	
Investment in Machinery & Equipment, Chained 2012 prices *	-1.4	
Net Operating Surplus: Corporations (National Accounts - Income basis)	0.3	
(includes pre-tax corp. profits for govt business enterprises, interest and miscellaneous investment income and inventory valuation adjustment)		
Industrial Production (GDP at basic prices, by industry), Chained 2012 prices *	-0.9	
Consumer Price Index - all items, 2002=100 *	1.9	
Industrial Product Price Index - all commodities, 2010=100 *	-0.1	
Fixed-Weighted Average Hourly Earnings, 2002=100 *	2.6	
Total Housing Starts, thousand units	209	
Unemployment Rate, as a % of labour force	5.7	
Current Account, C\$bn	-45.4	
	FY19/20	FY20/21 FY21/22
Federal Govt Budget Balance - Public accounts basis (fiscal yrs, C\$bn)		

Please indicate a surplus as + and a deficit as - ; 2020 = FISCAL 2020/21 i.e. APRIL 1, 2020, TO MARCH 31, 2021.

INTEREST RATE FORECASTS					
	Latest	End Sep '20	End Jun '21		
3 month Treasury Bill Interest Rate, %	0.3				
Yield on Benchmark 10 Year Government Bond (1.25%, June 2030), %	0.5				
EXCHANGE RATES AND OIL PRICES					
	Latest	End Jul '20	End Sep '20	End Jun '21	End Jun '22
Japanese Yen/US Dollar	106.9				
US Dollars/Euro	1.101				
US Dollars/UK Pound	1.254				
Canadian Dollars/US Dollar	1.408				
Oil Price, BRENT - US \$/bbl	18.49	na			na

MONETARY POLICY EVALUATION

What probability do you attach to a Bank of Canada INCREASE	NO CHANGE	DECREASE	Total
overnight lending rate change at the meeting of	+	+	=
July 15, 2020 ?			
And what, if any, CHANGES in rates do you expect?	%	OR	%

Where do you estimate the Overnight Lending rate will be at the end of the next 4 quarters?

	Jun 30, 2020	Sep 30, 2020	Dec 31, 2020	Mar 31, 2021
Overnight Lending rate:	%	%	%	%

Survey Schedule

- Wednesday, June 3
- Monday, June 8
- Tuesday & Wednesday, June 9 & 10
- Thursday, June 11

Send Survey Forms to Panellists

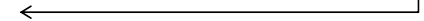
Survey Date - Responses Collated

Check and Challenge - [Data + Definitions Dialogue](#)

Release data to subscribers and panellists

Between Surveys

- Data Reviewed - New Variables Discussed
- Panellist Relations



McNees, Steven K., 1987, Consensus Forecasts: Tyranny of the Majority?, Federal Reserve, New England Economic Review, November/December, 15-21.

“Many have remarked on the fact that a consensus forecast, i.e. the mean of individual forecasts, is more accurate than most (or sometimes even all) of the individual forecasts that constitute the mean”.

Armstrong, J. Scott, 2001, Combining Forecasts, Wharton School – University of Pennsylvania, from “Principles of Forecasting.”

“To improve forecasting accuracy, combine forecasts derived from methods that differ... In 30 empirical comparisons, the reduction in ex ante errors for equally weighted combined forecasts averaged about 12.5%”.

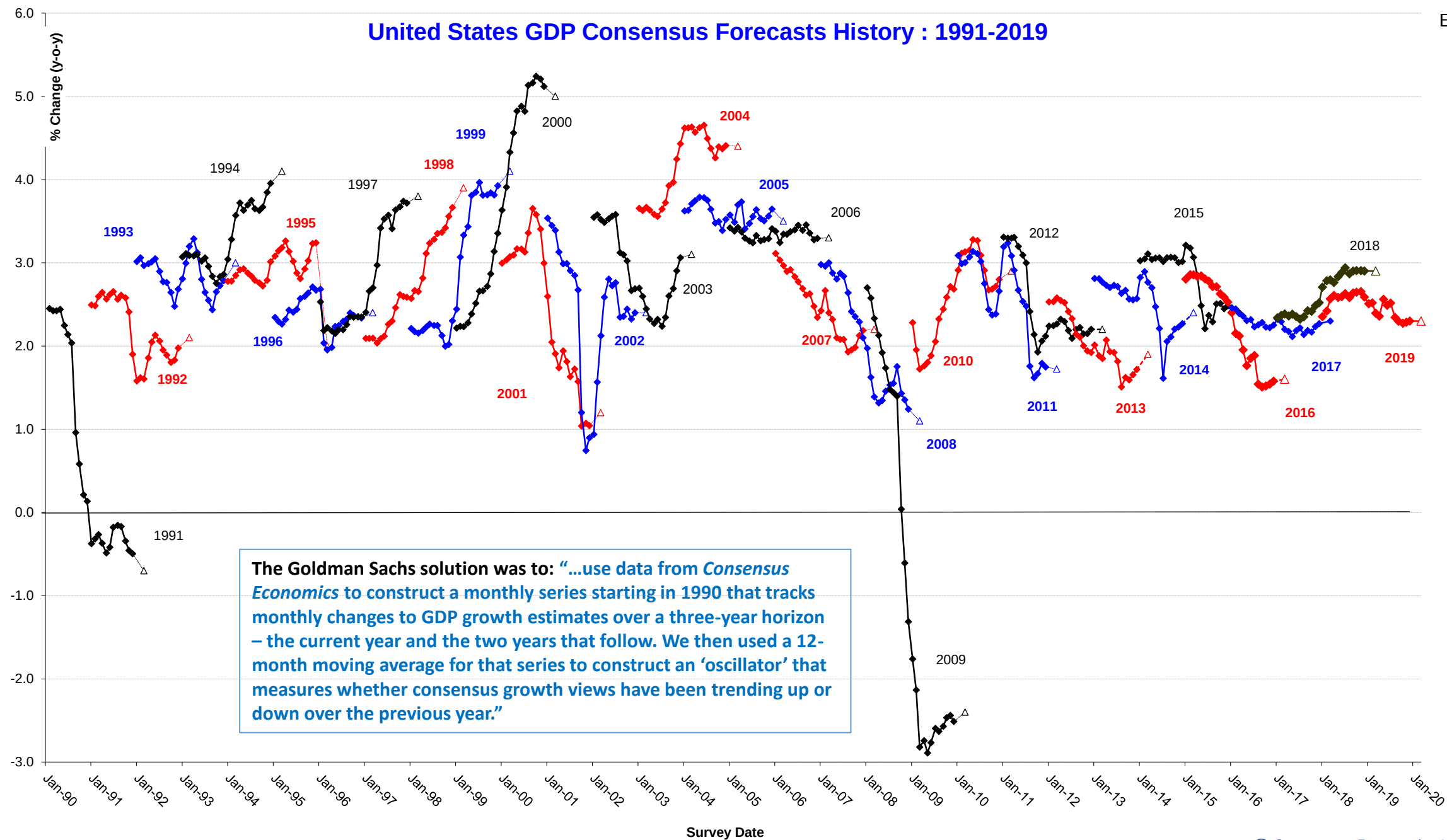
O'Neill, Jim; Stupnytska, Anna; Wrisdale, James, May 2011, Linking GDP Growth and Equity Returns – Goldman Sachs Asset Management.

“Our analysis reveals that the link between GDP growth and equity returns is, in fact, very strong. The key point is that investors are, by nature, forward thinking.”

Jones, Robert C., 2014 Making Better Investment Decisions, The Journal of Portfolio Management, Volume 40, No. 2, p128-143.

“At least since the publication of ‘The Combination of Forecasts’ (Bates and Granger [1969]), economists have known that combining individual forecasts from different sources can both improve accuracy and reduce forecaster error. In the intervening years, numerous studies have confirmed these conclusions, outlined conditions under which forecast combinations are most effective, and tried to explain why simple equal weights work so well relative to more sophisticated statistical techniques.”

United States GDP Consensus Forecasts History : 1991-2019



4 Regional Foundation Databases of 1 and 2 Year (Current and Following Year) Annual Forecasts

**Consensus Forecasts -
G7 & Western Europe
25 Countries**

**Asia Pacific
18 Countries**

**Eastern Europe
27 Countries**

**Latin America
18 Countries**

Historical Data 1989 to Present

PLUS

Energy & Metals Consensus Forecasts
34 Commodities (1995 to Present)

PLUS

Foreign Exchange Consensus Forecasts
90+ Currencies (1995 to Present)

From the 4 Regional Foundation Databases come our
ancillary products:



Long Term 5-10 Year Consensus Forecasts Databases

G7 & Western Europe,
Asia Pacific, Latin America +
Eastern Europe regions

- ◆ Historical Data 1989 to Present
- ◆ Now 4 times a year
- ◆ 4 Regional Modules may be useful in estimating equity risk premiums

Continuous Consensus Forecasts

G7 & Western Europe,
Asia Pacific, Latin America +
Eastern Europe regions

- ◆ Higher Frequency Data (daily updates, released weekly): 2011 to present
- ◆ 4 Regional Modules
- ◆ Data Extraction & Testing
- ◆ Useful at identifying turning points
- ◆ Regular updates to annual and quarterly data

Quarterly Consensus Forecasts Database G7 & Western Europe

- ◆ Historical Data 1989 to Present
- ◆ Now 4 times per year
- ◆ Weekly Updates of Quarterly data in Continuous Consensus Forecasts

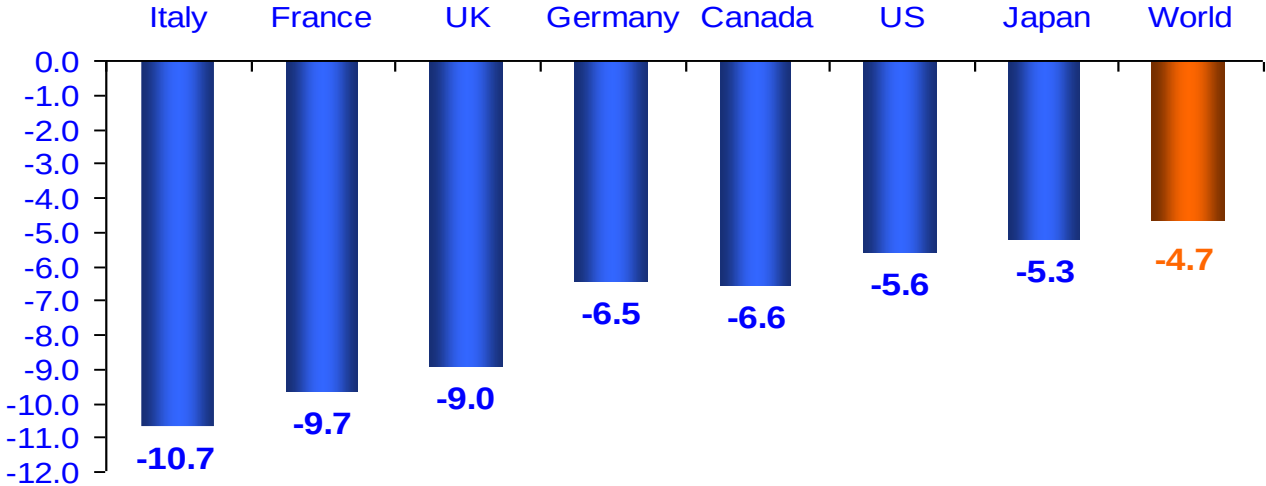
Foreign Exchange Consensus Forecasts Historical Database

- ◆ Historical Data 1989 to Present
- ◆ 62 Currencies – Monthly
- ◆ Survey Date with Number of Forecasters, High, Low and Standard Deviation

The Covid Depression: Where and When Will We See a Recovery?

2020 Real GDP Growth – Consensus Forecasts – G7 Countries

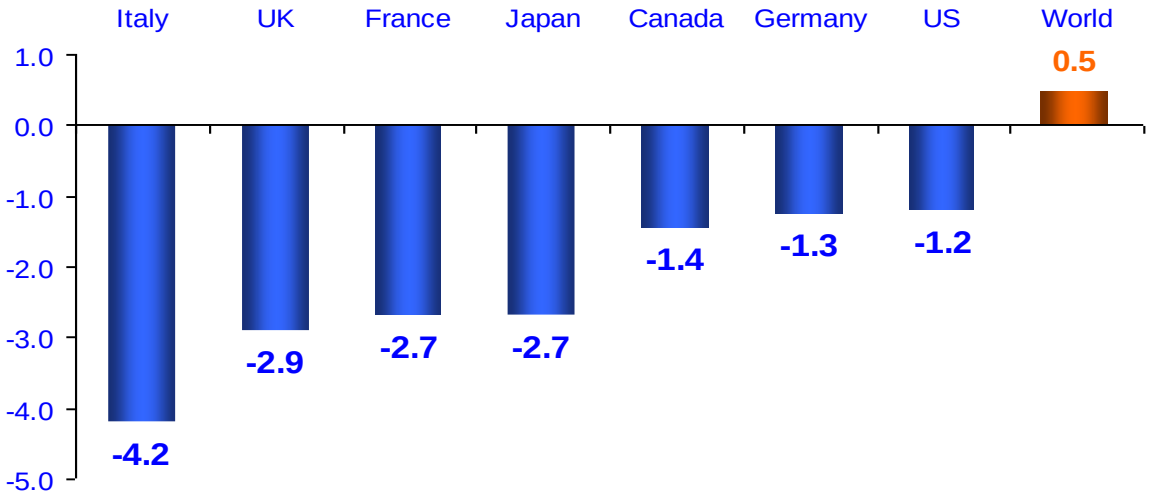
Forecasts published June 11, 2020



Consensus Net GDP Loss/Gain During 2020+2021

(sum of 2020 + 2021 GDP growth consensus forecasts)

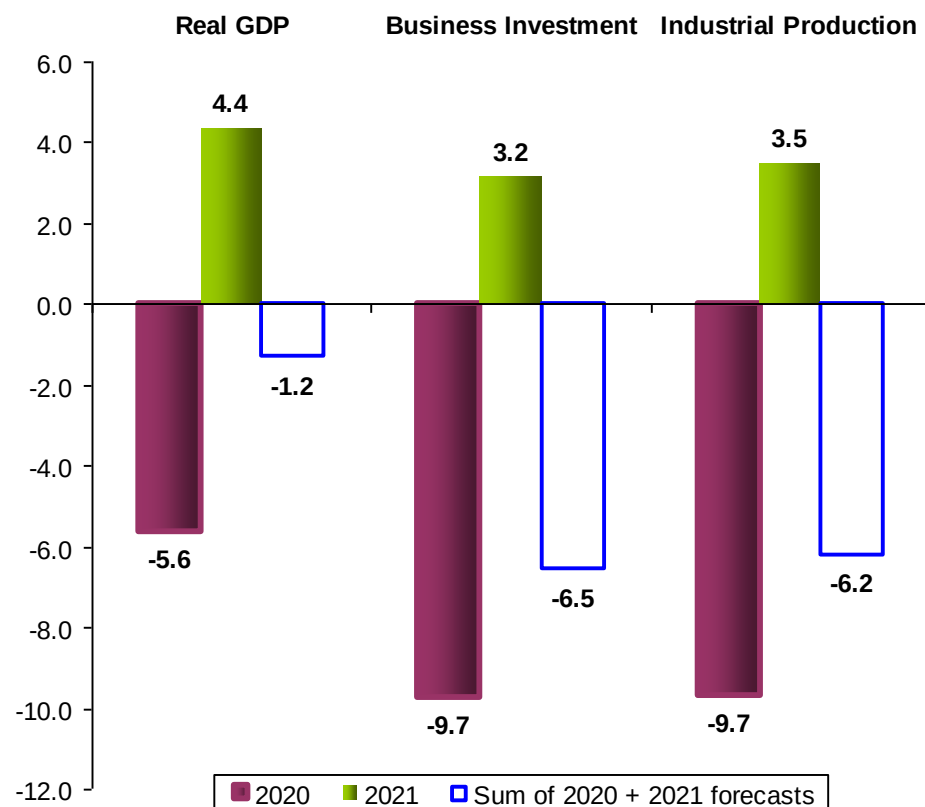
Forecasts published June 11, 2020



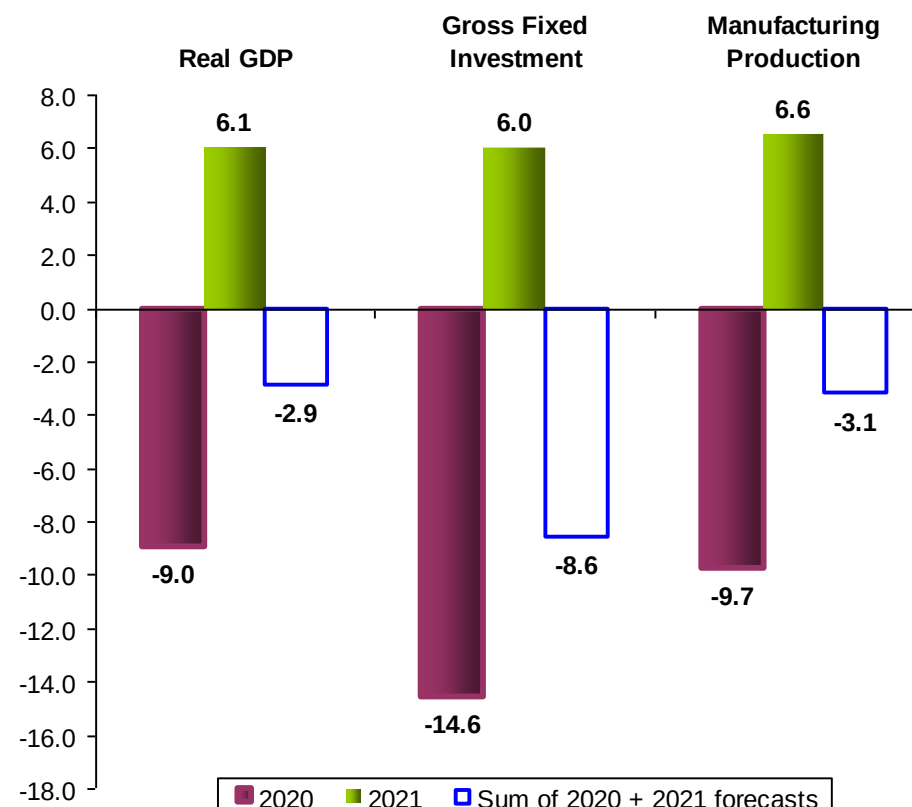
Impact on output, investment and production also hits future productive capacity and potential growth

2020 and 2021 Consensus Forecasts for Real GDP, Investment and Production
+ sum of the 2020 and 2021 forecasts to highlight the loss in output and the difficulty in recovering that loss

United States



United Kingdom

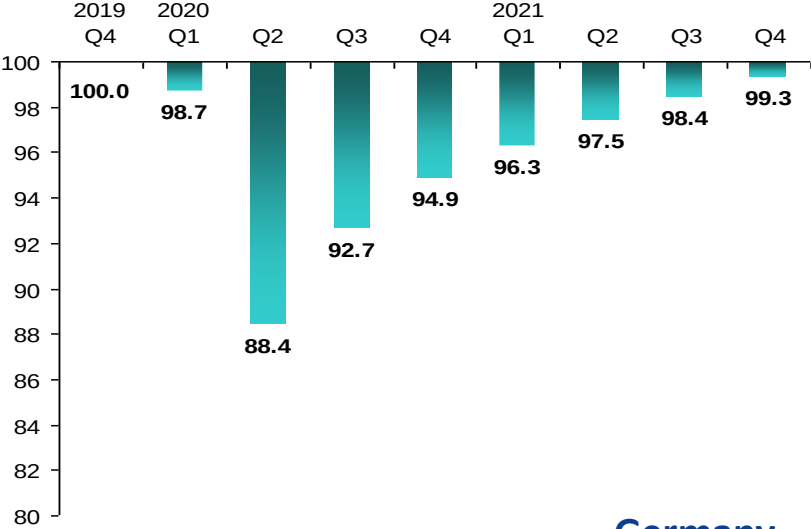


How Soon Can the Level of Output following the Covid Depression Be Regained?

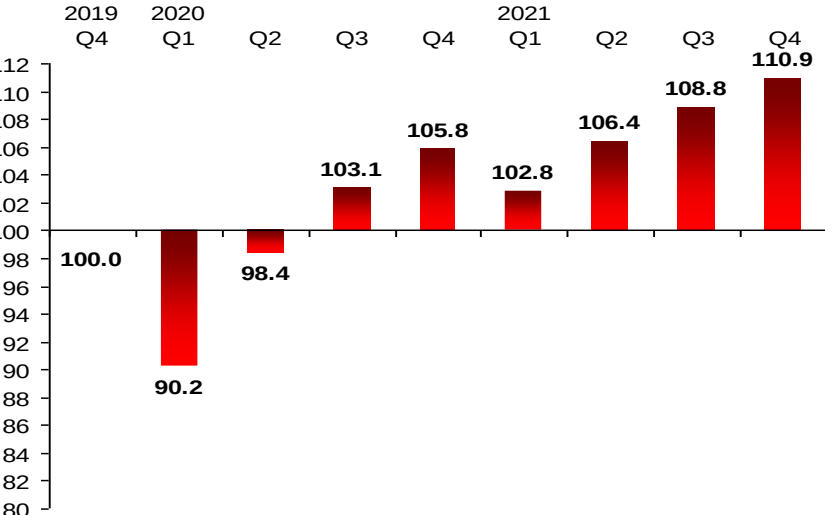
Quarterly Real GDP Output, Q4 2019=100

Q4 2019 and Q1 2020 = Actual data; Thereafter = Quarterly Consensus Forecasts

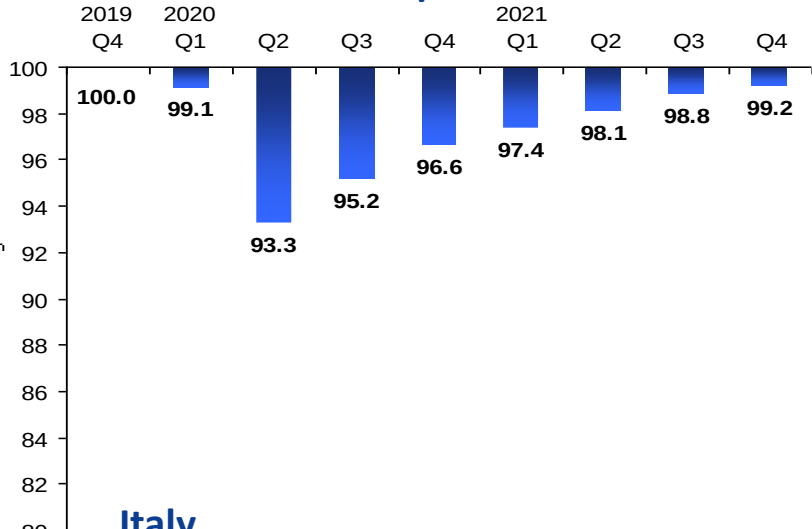
United States



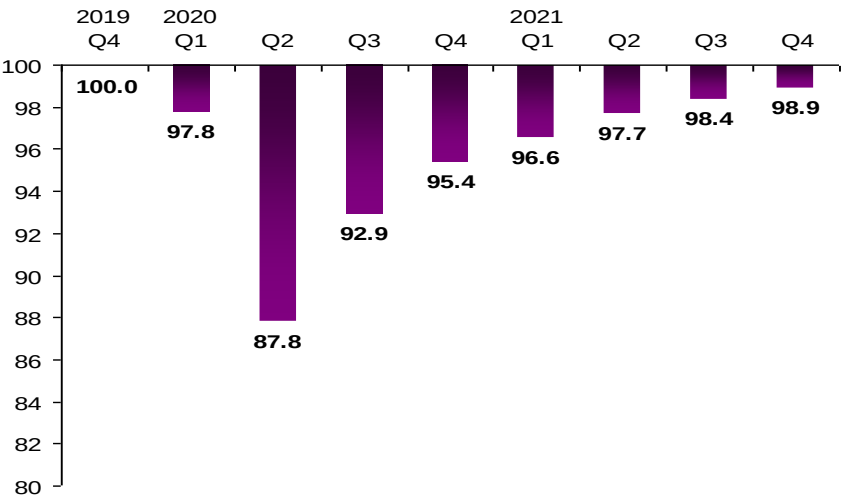
China



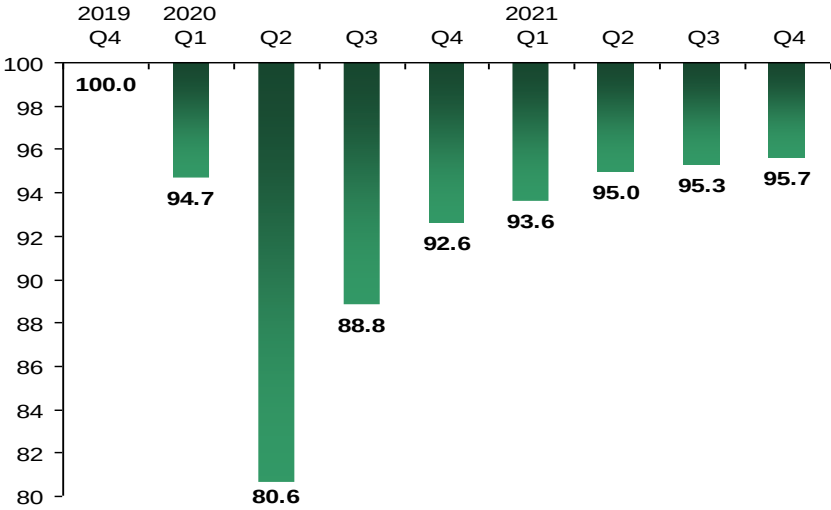
Japan



Germany



Italy



V or W or L or U ?

Results from Consensus Forecasts – G7 & Western Europe May 2020 survey

Contours of the recession: “Please assign your probability assessment of the most likely shape of the recovery:”

	V shape:	W shape:	L shape:	U shape:
US	17.3	17.7	14.2	50.8
Japan	9.4	14.4	23.8	52.5
Germany	35.5	26.4	10.1	28.1
UK	27.5	24.2	15.8	32.5
CONSENSUS (11 countries)	26.6	17.8	14.9	40.7

Most countries assign the largest probability (40.7% on average) to a U-shaped recovery (i.e.: no quick rebound). However, while our German respondents assigned a 28.1% probability to a U rebound, they assigned a 35.5% likelihood to a V-shaped (or more immediate) recovery.

Groupings of Countries in Consensus Economics' World & Regional Aggregates

Exhibit 10

Calculated with Market Exchange Rate Weights

North America

United States – 26.39%

Canada – 2.27%

Total – 28.66%

Western Europe

Germany – 4.92%

United Kingdom – 4.18%

France – 3.54%

Italy – 2.65%

Spain – 1.75%

Netherlands – 1.10%

Switzerland – 0.97%

Sweden – 0.72%

Belgium – 0.66%

Norway – 0.57%

Austria – 0.55%

Denmark – 0.43%

Ireland – 0.42%

Finland – 0.34%

Greece – 0.29%

Portugal – 0.29%

Total – 23.38%

Asia Pacific

China – 16.11%

Japan – 6.03%

India – 3.10%

South Korea – 2.02%

Australia – 1.79%

Indonesia – 1.26%

Taiwan – 0.77%

Thailand – 0.58%

Hong Kong – 0.45%

Malaysia – 0.43%

Singapore – 0.43%

Philippines – 0.43%

Vietnam – 0.28%

New Zealand – 0.25%

Total – 33.93%

Eastern Europe

Russia – 1.94%

Turkey – 1.05%

Poland – 0.69%

Czech Republic – 0.27%

Kazakhstan – 0.27%

Romania – 0.26%

Hungary – 0.18%

Ukraine – 0.13%

Slovakia – 0.13%

Bulgaria – 0.07%

Croatia – 0.07%

Slovenia – 0.06%

Lithuania – 0.05%

Estonia – 0.03%

Latvia – 0.03%

Total – 5.24%

Latin America

Brazil – 2.60%

Mexico – 1.67%

Argentina – 0.93%

Colombia – 0.43%

Chile – 0.35%

Peru – 0.28%

Ecuador – 0.15%

Uruguay – 0.08%

Total – 6.49%

Other Emerging Countries

Saudi Arabia – 0.95%

Egypt – 0.46%

South Africa – 0.46%

Israel – 0.43%

Total – 2.30%

WORLD – 100.0%

Source : Consensus Economics Inc. Country and Weights list available upon request from editors@consensuseconomics.com

World & Regional Aggregates of Consensus Forecasts GDP Growth --

For 59 large countries, including 21 Developed Economies for 60% and 38 Emerging Economies accounting for about 40%, of our aggregated World GDP

	% Weights (market exchange rates)*	Actual		Forecasts as of June 5, 2020		Sum of 2020 + 2021 Forecasts
		2018	2019	2020	2021	
North America	28.66%	2.80%	2.24%	-5.98%	4.14%	-1.84%
Asia Pacific	33.93%	4.85%	4.18%	-1.06%	5.99%	+4.93%
Western Europe	23.38%	1.75%	1.25%	-7.77%	5.51%	-2.26%
Eastern Europe	5.24%	3.17%	2.26%	-4.98%	4.16%	-0.82%
Latin America	6.49%	1.22%	0.50%	-6.41%	3.58%	-2.83%
Other Emerging Economies	2.30%	3.03%	1.92%	-3.69%	3.58%	-0.11%
World Totals	<u>100.0%</u>	<u>3.17%</u>	<u>2.55%</u>	<u>-4.65%</u>	<u>5.04%</u>	<u>+0.39%</u>
Developed Economies	60.12%	2.19%	1.69%	-6.56%	4.49%	-2.07%
Emerging Economies	39.88%	4.63%	3.84%	-1.78%	5.86%	+4.08%
	<u>100.0%</u>					

*List of countries and weights available from editors@consensususeconomics.com

Information Quality Challenges for Economists

Argentina -- Consensus Forecasts for Official CPI vs True CPI

Taken from October 19, 2015 survey of Latin American Consensus Forecasts:

Actual Year-on-year inflation* for September 2015:

Officially reported by INDEC: 14.4%

Consensus Forecasts - true rate: 25.7%

Forecasts for end-2015 (December-on-December)

Consensus Forecast of official INDEC rate: 16.1%

Consensus Forecasts - true rate: 26.4%

* Inflation definition at time of survey: Consumer Prices - National Urban Index

Source: Latin American Consensus Forecasts, October 19, 2015

Brookings Papers ON ECONOMIC ACTIVITY

BPEA Conference Drafts, March 7–8, 2019

A Forensic Examination of China's National Accounts

Wei Chen, Chinese University of Hong Kong

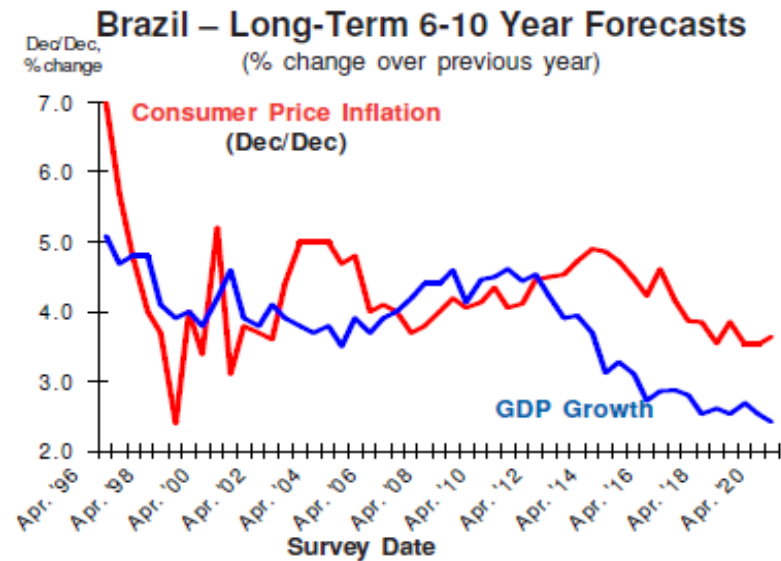
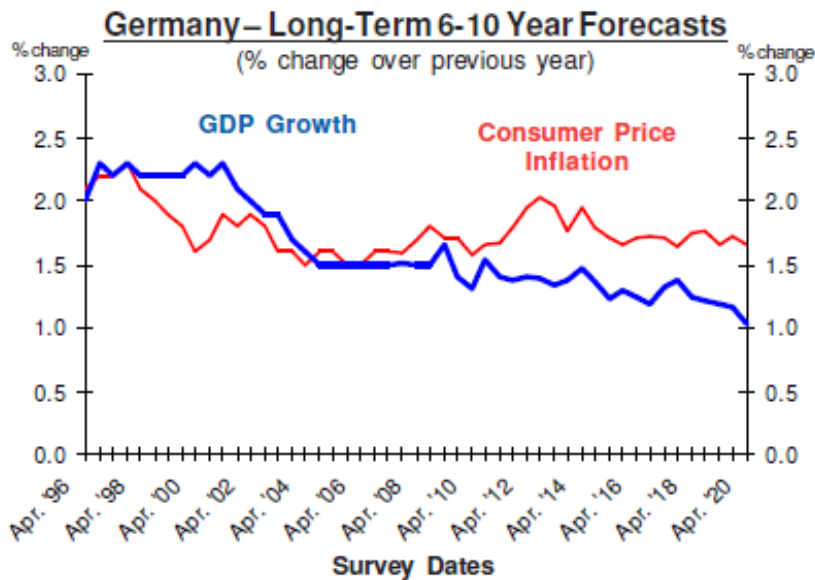
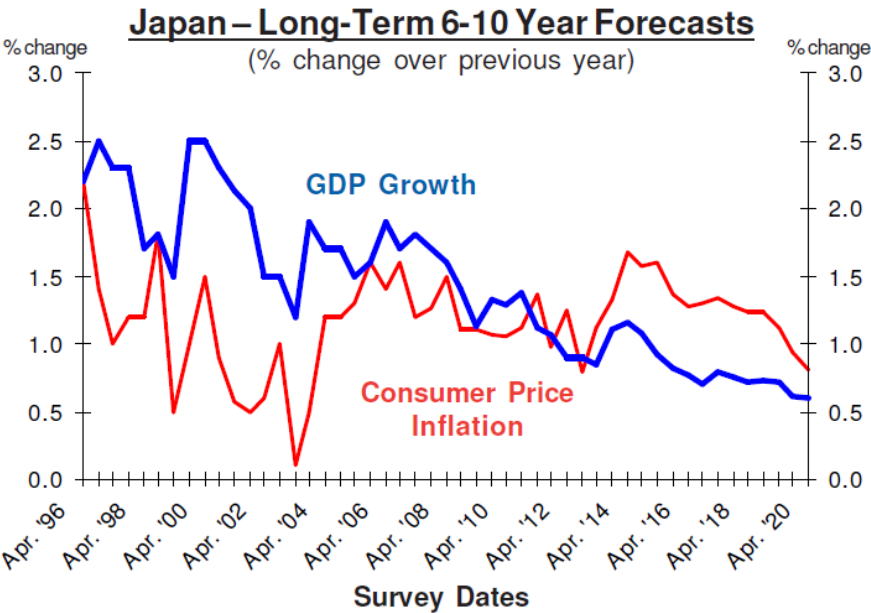
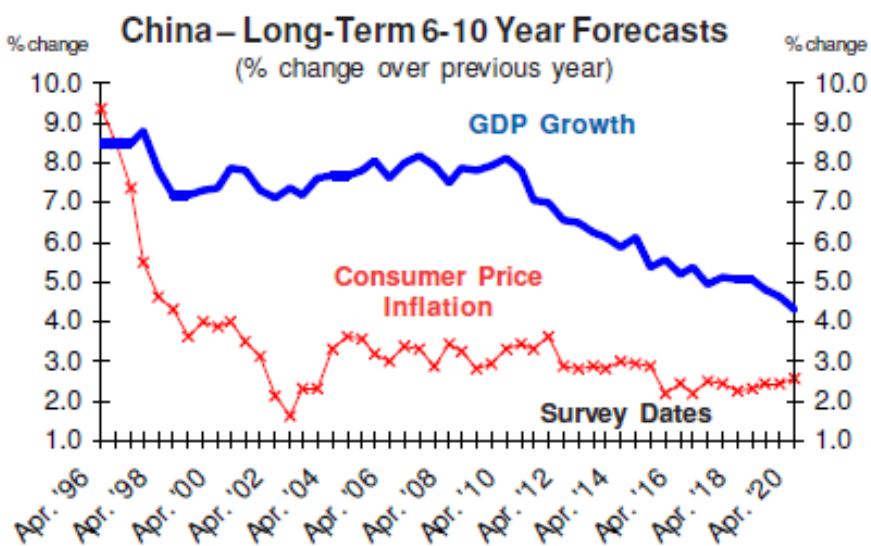
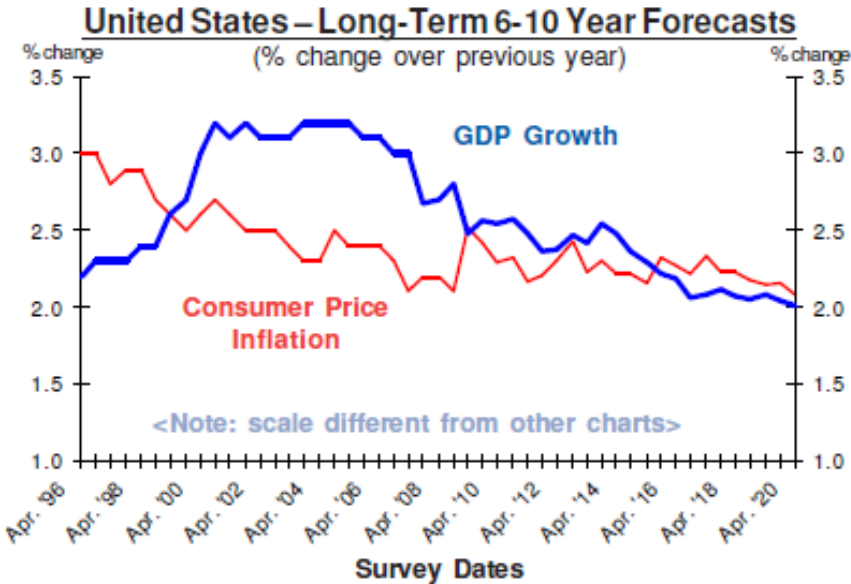
Xilu Chen, Chinese University of Hong Kong

Chang-Tai Hsieh, University of Chicago

Zheng (Michael) Song, Chinese University of Hong Kong

Long-Term Forecasts

Special surveys every 3 months – rolling horizon forecasts





Japan's rate of population decline speeds up

Northern areas, where almost no one is below 70, hit by increase in deaths

ROBIN HARDING – TOKYO

The pace of population decline in Japan is accelerating, with the country set to lose the equivalent of a mid-sized city every year for the foreseeable future.

The native populace fell by more than 430,000 people last year, according to new figures published by the Ministry of Internal Affairs. That was partially offset by a record net inflow of more than 161,000 migrants, but the overall pace of decline still hit a new high of

minus 0.21 per cent. That has left the population at 126.4m, down from a peak of 128m in 2010.

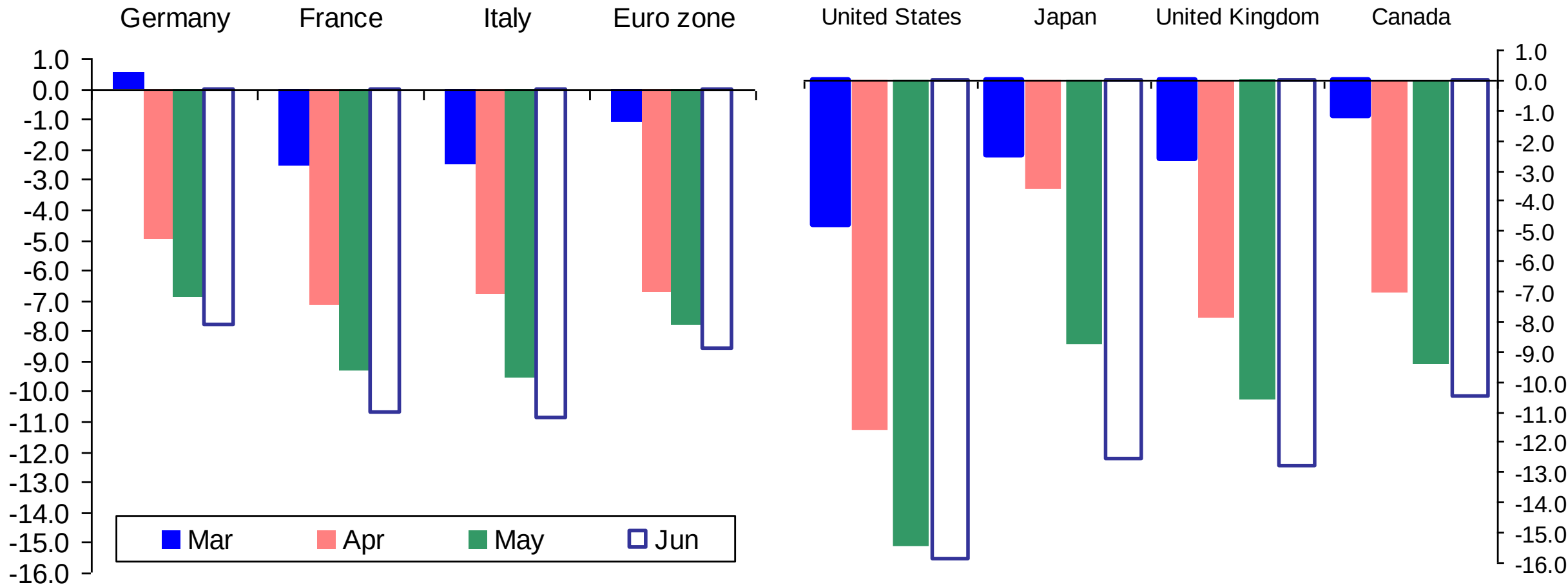
Japan's natural population decline is among the fastest in the world although some European countries with high emigration — such as Romania and Bulgaria — are shrinking even faster.

The faster pace of population decline will heighten Japan's dilemma about whether to allow more permanent immigration, as well as creating tough conditions for companies that are reliant on domestic consumer spending.

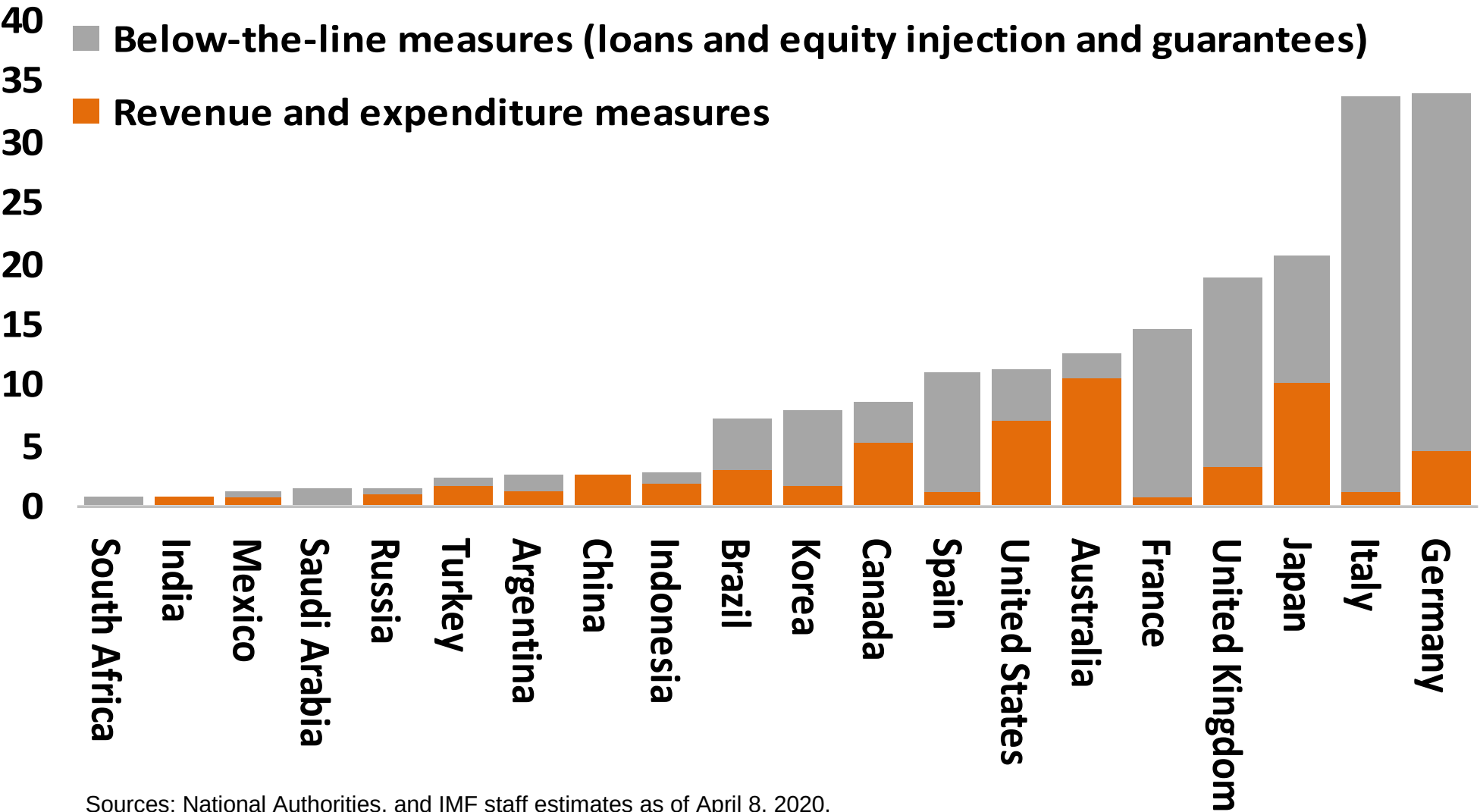
Excerpt from the April 13, 2019 Print Edition

<https://www.ft.com/content/29d594fa-5cf2-11e9-9dde-7aedca0a081a>

**Exploding Government Budget Deficits as a % of GDP –
Consensus Forecasts from Monthly Surveys for:**



IMF Analysis of Below-the-Line and Revenue (Expenditure) Based Fiscal Measures
(% of National GDP)



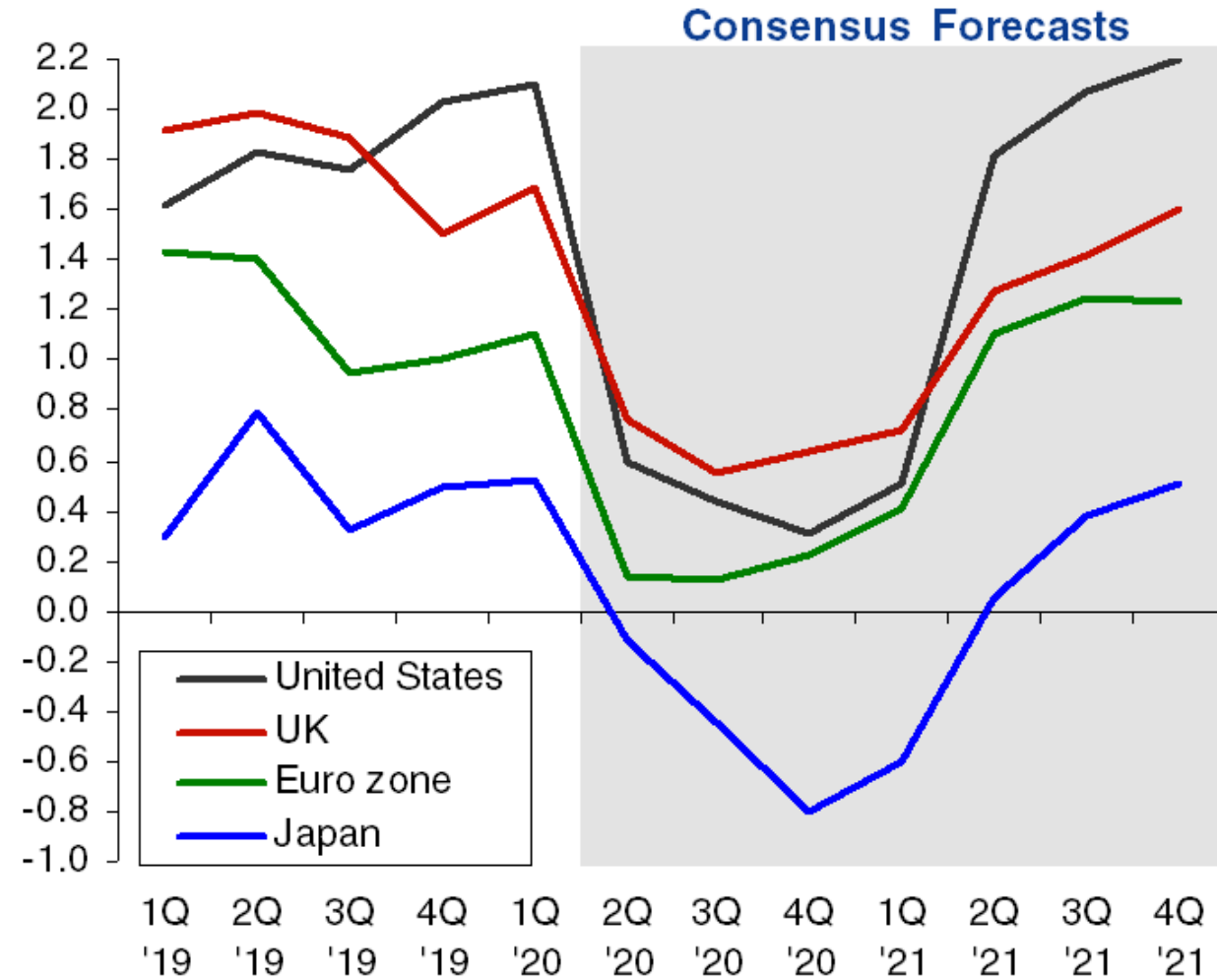
Sources: National Authorities, and IMF staff estimates as of April 8, 2020.

Notes: The decomposition between loans and guarantees is based on available information as of April 8, 2020.

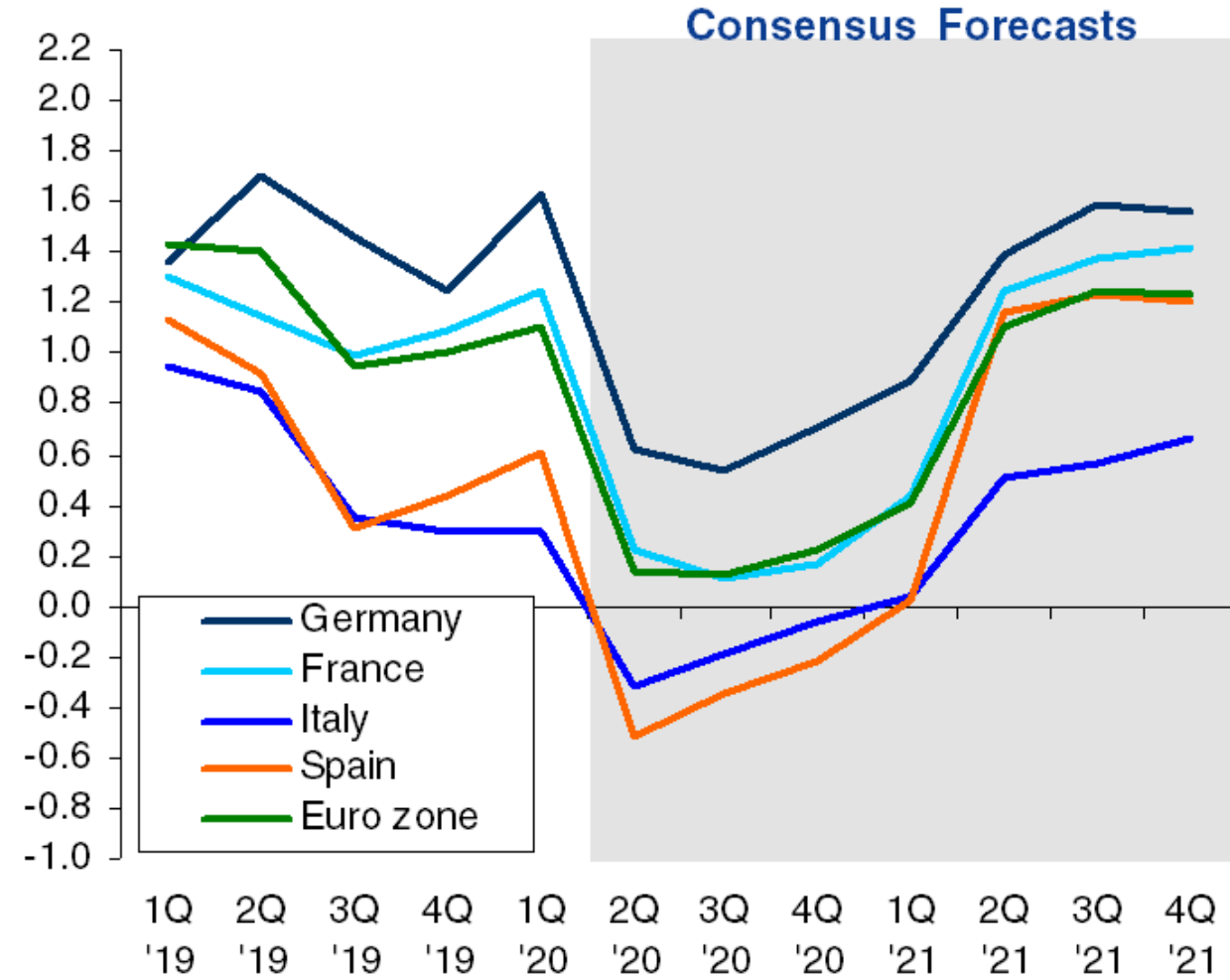
G7 = Group of Seven; G20 = Group of Twenty; PPP = purchasing power parity.

Quarterly Consumer Price Inflation Consensus Forecasts
(year-over-year – Q1 2019 → Q4 2021 – June 11 survey)

US, UK, Euro zone and Japan
(% change year-on-year)



Germany, France, Italy, Spain and Euro zone
(% change year-on-year)



Significant Challenges and Risks for Major Western Economies which have gathered pace in recent years and months – our views

- * Pandemic fears continue to damage economic recovery, and undermine recent globalization gains. Rising trade protectionism.
- * Authoritarian governments with nationalist agendas, electronic surveillance and media control, expand influence. “China has forgotten about the virus already” – New York Times.
- * Increasing polarization and radical political discourse in Western democracies. “My media” effects. USA election – November 3, 2020. Germany and Japan – elections in 2021.
- * Climate change – CO₂ emissions; dependence on ‘dirty’ energy.
- * Further world population growth: 2 billion (1940); 4 billion (1970); 7.7 billion (2020); 9.7 billion (2050 – UN estimates).
- * Government debt loads. “Virus leaves poor nations choking on heavy debts” – New York Times.
- * Inflationary potential. Interest rate impact.
- * The future of cities as places of productive work and leisure. The future of face-to-face social interaction.
- * Lack of technological breakthroughs and productivity enhancements comparable to the internal combustion engine (1800s); atomic energy (1940s); IT revolution and communications (1980s, 1990s); and global supply chains.

DSCHART

SPY 319.000000 USD

SPDR S&P 500 ETF Trust

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Fed vows to support U.S. economy's 'long road' to recovery after dire 2020

German govt's stimulus could boost economy by 1.3 pct points this year- DIW

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June 11 (Reuters) - U.S. stock futures fell sharply on Thursday on jitters over a second wave of coronavirus infections and a grim forecast for the economy from the Federal Reserve.

GLOBAL MARKETS-Stocks spooked, bonds rally on downbeat Fed

European shares slide on Fed outlook, worries of new virus cases

Europe sets sights on dud antibody tests amid COVID-19 free-for-all

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BRUSSELS, June 11 (Reuters) - The market for COVID-19 antibody tests is red-hot. It has ballooned in a matter of months as hundreds of products flood the world for people who want to find out whether they've already had the virus.

Russia rolls out first approved COVID-19 drug as infections pass 500,000

U.S. EPA orders Amazon, eBay to stop selling unsafe COVID-19 products -Bloomberg

Unilever to end Anglo-Dutch era with British holding company

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Quarterly Earnings Roundup

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STOXX 600

.STOXX 7.14%

7.14%

Mar 17 Apr 02 Apr 22 May 08 May 26 Jun 11

REUTERS INSIDER

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US MORNING CALL

11-Jun-2020

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ANALYSIS & INSIGHT

Possible Fed move to cap yield rise could further weaken U.S. dollar

The U.S. dollar would probably come under further pressure if the Federal Reserve adopts targets for U.S. Treasury yields that would limit their rise and ensure that interest rates remain near zero for some time.

Series

Display

Line 1 ☒ **USGDPM20** GDP (REAL, %YOY, MEAN) - 2020 FORECAST : United States

Line 2 ☒ [Type expression or hover over arrow]

All Series

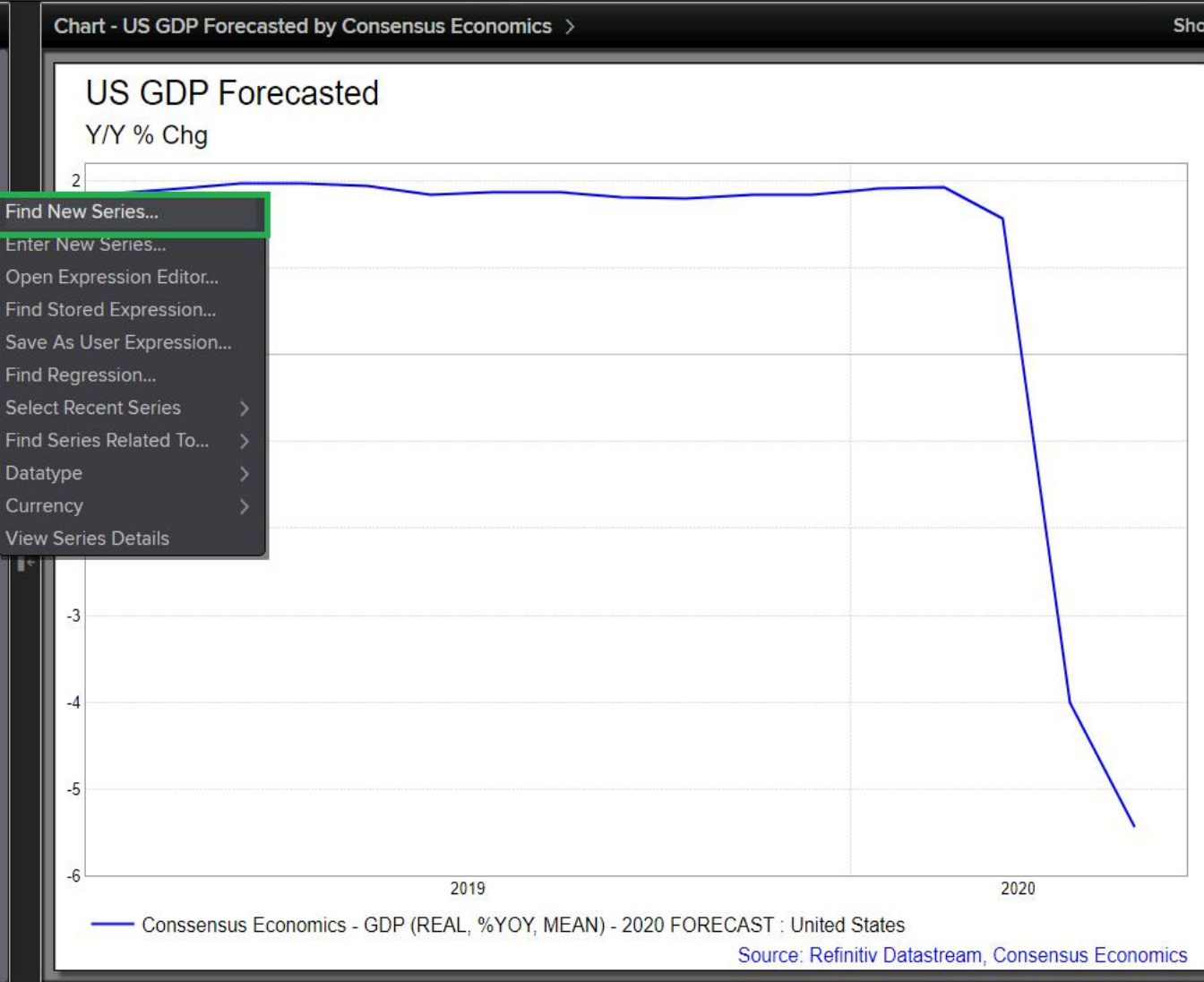
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Date Range

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CATEGORY

Economics

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Country (all)

MARKET

United States

SOURCE

Consensus Economics Inc.

FREQUENCY

Multiple

Monthly1,793

Annual109

Quarterly44

ADJUSTMENT

Multiple

Not seasonally adjusted1,375

Current prices, not seasonally adj...287

Volumes, not seasonally adjusted284

ACTIVITY

Active439

Dead1,507

BASE DATE (EQUALS/BEFORE)

1989203

1990253

1991301

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KEY INDICATOR

Results for Consensus Economics (filtered)

		Name	Symbol	Hist.	Frequency	Adjustment	Forecast
>		GDP (REAL, %YOY, MEAN) - 2020 FORECAST	USGDPM20	2019	Monthly	Not SA	Forecast
>		TREASURY BOND YIELD, 10 YEAR (MEAN)	USCLGBYM	1989	Annual	Not SA	Forecast
>		GDP (REAL, %YOY, MEAN)	USCEGDPM	2012	Annual	Not SA	Forecast
>		CONSUMER PRICES (%YOY, MEAN) - NEXT YEAR FORECAST HISTORY	USCCPRM2	1989	Monthly	Not SA	Forecast
>		CURRENT ACCOUNT (MEAN)	USCECACM	2012	Annual	Current prices, not SA	Forecast
>		CONSUMER PRICES (%YOY, MEAN)	USCACPRM	2012	Annual	Not SA	Forecast
>		GDP (REAL, %YOY, MEAN)	USCAGDPM	2012	Annual	Not SA	Forecast
>		UNEMPLOYMENT RATE (MEAN)	USCAUNRM	2014	Annual	Not SA	Forecast
>		UNEMPLOYMENT RATE (MEAN)	USCEUNRM	2014	Annual	Not SA	Forecast
>		CONSUMER PRICES (%YOY, MEAN) - 2021 FORECAST	USCPRM21	2020	Monthly	Not SA	Forecast
>		CORPORATE PROFITS (%YOY, MEAN)	USCECRPM	2014	Annual	Not SA	Forecast
>		UNEMPLOYMENT RATE (MEAN) - 2020 FORECAST	USUNRM20	2019	Monthly	Not SA	Forecast
>		CONSUMER PRICES (%YOY, LOW) - CURRENT YEAR FORECAST HISTORY	USCCPRL1	1989	Monthly	Not SA	Forecast
>		CONSUMER PRICES (%YOY, LOW) - NEXT YEAR FORECAST HISTORY	USCCPRL2	1989	Monthly	Not SA	Forecast
>		CONSUMER PRICES (%YOY, MEAN) - CURRENT YEAR FORECAST HISTORY	USCCPRM1	1989	Monthly	Not SA	Forecast

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International Forecasts & Surveys » Consensus Economics Full Forecasts (Restricted Content) » United States » 2020 Forecast Series

United States, Gross Domestic Product, Mean, Change y/y

MnemonicUSCAGDPM

Latest Value4.263 (Percentage)

Timespan2012 - 2021 (Forecast), Annual

Last Updated Date5/14/2020

Conversion MethodAverage

MarketUnited States

Country or RegionCountry

SourceConsensus Economics Inc.

AdjustmentNot seasonally adjusted

DatasetInternational Sources

ForecastForecast

ExplorersInternational Forecasts & Surveys » ... » Current Forecast Series

ActionsAdd to My SelectionsShow alternative symbology selection options

NoneY act

AllLast

201820192020

Source: Refinitiv Datastream

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CATEGORY

Economics

COUNTRY OR REGION

Country

Region

MARKET

United States

Global World International

SOURCE

Consensus Economics

FREQUENCY

Annual

Monthly

ADJUSTMENT

Not seasonally adjusted

Current prices, not seasonally adjusted

Volumes, not seasonally adjusted

ACTIVITY

Active

BASE DATE (EQUITY)

2011

2012

2013

Equities

Economics ▶

Equity Indices

Credit Default Swaps

Commodities

Exchange Rates

Interest Rates

Bond Indices

Key Indicators by Country

Key Indicators by Economic Category

Coronavirus COVID-19 Statistics

Refinitiv Comparable Economics

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Economic Policy Uncertainty Indices

EIU CountryData (Fee liable data)

▼ EIU Overall Risk Rating [220]

European Central Bank

European Commission Surveys

European Commission Forecasts (...)

Eurostat

Fathom Financial Consulting Limited

IFO Institute World Economic Surv...

ILO Labour Force Projections

IMF Fiscal Monitor

IMF World Economic Outlook

▼ KASI Insight African CCI's [24]

ManpowerGroup Employment Outl...

Markit Economics & Other PMI's

Markit Economics (Restricted Cont...

OECD Economic outlook

OeKB - Discontinued

Oxford Economics

Oxford China Cities forecasts

▼ Paraguay [3]

▼ Peru [10]

▼ Philippines [4]

▼ Poland [14]

▼ Portugal [4]

▼ Romania [11]

▼ Russia [13]

▼ Saudi Arabia [3]

▼ Serbia [4]

▼ Singapore [14]

▼ Slovakia [12]

▼ Slovenia [11]

▼ South Africa [4]

▼ Spain [10]

▼ Sri Lanka [3]

▼ Sweden [10]

▼ Switzerland [10]

▼ Taiwan [13]

▼ Thailand [12]

▼ Turkey [13]

▼ Turkmenistan [3]

▼ Ukraine [12]

▼ United Kingdom [15]

☒ ▼ United States [16]

▼ Uruguay [3]

▼ Uzbekistan [4]

▼ Venezuela [13]

▼ Vietnam [3]

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	Frequency	Adjustment	End Year
	Annual	Not SA	2021
	Annual	Not SA	2021
	Annual	Not SA	2021
	Annual	Not SA	2021
	Annual	Not SA	2021
	Annual	Not SA	2021
	Annual	Not SA	2021
	Annual	Volumes, not SA	2021
	Annual	Volumes, not SA	2021
	Annual	Not SA	2021
	Annual	Current prices, not SA	2021
	Annual	Current prices, not SA	2021
	Monthly	Not SA	2021
	Monthly	Not SA	2021
	Monthly	Current prices, not SA	2021

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